

A Brief State of the East India Trade, as it relates to the other Branches of the British Commerce: In Order to judge, whether, as it is now carry'd on, that Trade be advantageous to the general Interest of the Nation, or not.

THE Advantage which any particular Branch of Foreign Trade may bring to the Publick Stock, must consist in some of the following Heads:

1. In its carrying out, or exporting, Things profitable to be exported: O R,
2. In its importing Things needful and profitable to be imported. O R,
3. In the Value of what they import exceeding their Export, or, in fewer Words, the Returns increasing upon the Adventure.

In the first of these, the *East India Company* have very little to boast of: The main Article of all their Exportation consisting in Ready Money, which wounds the Nation rather than heals it, and it is in its very Nature prejudicial to our Trade in General.

It is objected, that they do export a large Quantity of *English Broad Cloth*, being oblig'd to do so by the Act of Parliament, confirming their Privileges: But to this it is answer'd, That this is no Gain to the *British National Stock*, any farther, than those Broad Cloths are carry'd to some Market, where there was no *English Broad Cloth* sold before; or, than they sell at such Market more than was sold there before: It being objected, that the Broad Cloth, which the said *East India Company* did export, was chiefly carry'd into *Persia* by their Agents, and sold at *Ispahan*, where the *Turky Company* sold the same Sorts of Goods before; and that thereupon the *Turky Company* have sold so many the fewer; so that the Company sending these Cloths, has been no Advantage to the *British Manufacture* at all, but rather the supplying only the same Markets which were supply'd before.

Their Exports being thus found to be prejudicial, not advantageous to their Country; we must look for what may recommend their Trade among their Importations, in which it must be observ'd as a general Maxim,

That nothing imported can be esteem'd an Increase to the Publick Stock, except it be the Produce and Return of our own Growth or Manufacture sent out; or, except it be exported again to some other Countries, to be consum'd there

In this Case then, the *East India Trade* stands thus, as to Profit and Loss to the Country.

Their Export to *India* is MONEY, that's so much Loss to our Publick Stock.

Their Exportation to other Countries is by Certificate, and this is Gain to our Publick Stock; except only such Exportations as are made to our own Colonies, which must be reckon'd as our own Consumption.

Let it then be examin'd, what Goods, imported here from *India* by the Company, are exported again from hence to other Countries, and the Balance will be the Answer to the Question in Hand, viz. What Advantage the *East India Trade*, as now carry'd on, is to the Nation in General?

And this brings on the Great Grievance of the *East India Company*. Their Re-exportations are,

1. The *Pepper*; if we may believe the Words of those, who say they know, all the *Pepper* brought from *India* is exported again, and the Duty all drawn back; so that the Revenue receives nothing, and that there was not above four Bags which paid Duty in a Year for some Years past, or, in short, but a very small Quantity. But then it must follow, that all the *Pepper*, which we see the Market full of, is brought in by clandestine Ways to the Loss of the Publick, and to abating so much of the pretended Advantage of the *East India Trade*.

The remaining Articles of their Re-exportation, consist of their Callicoes and Wrought Silks, &c. Were all those that are enter'd for Exportation really exported, and not relanded in *England*, much might be said in Behalf of the Company, and of the Trade to *India* being an Advantage to *Great Britain*.

But as we have great Reason to believe, that the greatest Part of the Callicoes, as well Printed as White, and as well Printed Abroad as at Home, which the Company bring over, and which are enter'd afterwards for Exportation, are either never actually put on Board a Ship, or are relanded in *Great Britain*, and consum'd at Home, to the Ruin of our Trade and Manufactures: While this is the Case, it cannot fairly be desir'd, that we should allow those to stand in Favour of the Company, as an Article, on which to form the Balance of Trade for them.

It cannot be reasonable to reckon anything exported that is not exported; and it seems evident that very few of those Goods are really sent Abroad; so that there will be very little to be had here to assist a Balance.

The *Tea* and *Coffee* is the same; the great Quantity exported by Certificate convinces us daily, that if all that was so enter'd was sent away, the Company would not be able to supply the Town with one Quarter-Part of what is consum'd at Home.

As to the *Coffee* in particular, it has been publickly said, that casting up the Price it cost at the Candle, and the Custom on the Importation paid by the Buyer when he fetches it away, and add them together, and any Man might, a very little while ago, have bought it by the Bale at 40 s. per Hund. cheaper than, were it fairly order'd, it must cost the Seller; all which demonstrates that almost all the *Coffee* and *Tea* exported by Certificate was relanded, and consum'd at Home.

It has been argu'd in their Favour, that the re-exported Goods, which the Company send Abroad, overbalances the Quantity of Bullion which they send to *India*, and is the Cause of the bringing that Bullion into *England*; but this is contradicted by the Fact, because of the Bullion here bearing a higher Rate than our coin'd Species, by 5 or 10 per Cent. which could not be, if they brought in more Bullion than they carry'd out.

So that, upon the whole, the *East India Company* will have so small a Quantity of their Goods fairly exported and consum'd Abroad, as they will never be able to balance the Bullion they export, and consequently their Trade is a Loss to the general Stock of the Nation.

All which is humbly submitted to this Honourable House.